

---

**From:** Paul Sheridan <paul.sheridan@amck.aero>  
**Sent:** Monday, April 27, 2020 1:42 PM  
**To:** Dempsey, Jimmy  
**Cc:** Fanning, Robert;Thwaytes, Spencer;Jane O'Callaghan  
**Subject:** Re: Deferrals

Hi Jimmy,

Following out board meeting last week we have been in discussions with our shareholders and will need to follow up with them again tomorrow morning so I won't have an update until then. Apologies.

Regards,

Paul

On 27 Apr 2020, at 18:01, Dempsey, Jimmy <Jimmy.Dempsey@flyfrontier.com> wrote:

Hi Paul

I have just been briefed by Robert and I was working on the assumption that we had to be current on all rent for you to finance the upcoming deliveries. This is set out in your email below. I put a scheme in place with Airbus that would facilitate short-term deferrals of the aircraft on the basis that you would honor your agreement. Please confirm this is the case as we have a lease signed for these aircraft and are willing to ensure the deferred rent is paid as a CP of delivery.

I am available throughout the day to discuss and need confirmation without delay.

Regards  
Jimmy

---

**From:** Paul Sheridan <paul.sheridan@amck.aero>  
**Sent:** Monday, April 13, 2020 11:08 AM  
**To:** Dempsey, Jimmy <Jimmy.Dempsey@flyfrontier.com>  
**Cc:** Fanning, Robert <robert.fanning@flyfrontier.com>; Thwaytes, Spencer <Spencer.Thwaytes@flyfrontier.com>; Jane O'Callaghan <jane.ocallaghan@amck.aero>  
**Subject:** Re: Deferrals

Hi Jimmy,

Apologies for the slow response but I was waiting for some feedback from the shareholders. Essentially we want to tie the deliveries to having no outstanding deferrals so it would only work if we recast the deferral agreement. The six month period was set to allow for repayments of the deferred rent as well as to be over the deferral period. I appreciate your discussions with Airbus are difficult but we are trying to manage our own cash flows here also.

Regards,

CONFIDENTIAL

FRONTIER0000338

EXHIBIT

40

Paul

On 13 Apr 2020, at 14:31, Dempsey, Jimmy <[Jimmy.Dempsey@flyfrontier.com](mailto:Jimmy.Dempsey@flyfrontier.com)> wrote:

Hi Paul

I have been in discussions with Airbus and sent you a text on Saturday about it. Airbus are willing to move the aircraft by approximately 2 months in the short term. The first aircraft will deliver sometime in June, the next two in July.

I am keen to wrap this up. I understand that you were looking for a 6 month delay however that is impractical given the advanced nature of the aircraft production. Please confirm you can support the revised schedule.

Many thanks  
Jimmy

Get [Outlook for iOS](#)

---

**From:** Dempsey, Jimmy <[Jimmy.Dempsey@flyfrontier.com](mailto:Jimmy.Dempsey@flyfrontier.com)>  
**Sent:** Monday, April 6, 2020 2:37:43 PM  
**To:** Paul Sheridan <[paul.sheridan@amck.aero](mailto:paul.sheridan@amck.aero)>  
**Cc:** Fanning, Robert <[robert.fanning@flyfrontier.com](mailto:robert.fanning@flyfrontier.com)>; Thwaytes, Spencer <[Spencer.Thwaytes@flyfrontier.com](mailto:Spencer.Thwaytes@flyfrontier.com)>; Jane O'Callaghan <[jane.ocallaghan@amck.aero](mailto:jane.ocallaghan@amck.aero)>  
**Subject:** Re: Deferrals

Hi Paul

I appreciate this. As you know this will continue to be a challenge with Airbus and I would hope that you reconsider your position on financing.

Let's catch up tomorrow.

Regards  
Jimmy

Get [Outlook for iOS](#)

---

**From:** Paul Sheridan <[paul.sheridan@amck.aero](mailto:paul.sheridan@amck.aero)>  
**Sent:** Monday, April 6, 2020 1:58:56 PM  
**To:** Dempsey, Jimmy <[Jimmy.Dempsey@flyfrontier.com](mailto:Jimmy.Dempsey@flyfrontier.com)>  
**Cc:** Fanning, Robert <[robert.fanning@flyfrontier.com](mailto:robert.fanning@flyfrontier.com)>; Thwaytes, Spencer <[Spencer.Thwaytes@flyfrontier.com](mailto:Spencer.Thwaytes@flyfrontier.com)>; Jane O'Callaghan <[jane.ocallaghan@amck.aero](mailto:jane.ocallaghan@amck.aero)>  
**Subject:** Re: Deferrals

Hi Jimmy,

We just got off the phone with Robert and so I would like to confirm what we discussed. Mindful of the time it might take you to reach agreement with Airbus or to make some other arrangements and therefore of the ability for us to reach a deferral agreement, we can confirm that we won't take any actions or call any defaults linked to non payment of rents on any aircraft where the rent is due from today to 21 April (ie, for the next 10 working days).

Thanks,

Paul

On 6 Apr 2020, at 19:05, Dempsey, Jimmy  
<[Jimmy.Dempsey@flyfrontier.com](mailto:Jimmy.Dempsey@flyfrontier.com)> wrote:

Hi Paul

Are you available for a call ASAP? Airbus has closed Mobile until April 29th. I am keen to get the deferral in place and am conscious that we have 2X rent payments today that we really need to defer.

Jimmy

Get [Outlook for iOS](#)

---

**From:** Dempsey, Jimmy <[Jimmy.Dempsey@flyfrontier.com](mailto:Jimmy.Dempsey@flyfrontier.com)>  
**Sent:** Monday, April 6, 2020 7:55:16 AM  
**To:** Paul Sheridan <[paul.sheridan@amck.aero](mailto:paul.sheridan@amck.aero)>  
**Cc:** Fanning, Robert <[robert.fanning@flyfrontier.com](mailto:robert.fanning@flyfrontier.com)>; Thwaytes, Spencer <[Spencer.Thwaytes@flyfrontier.com](mailto:Spencer.Thwaytes@flyfrontier.com)>; Jane O'Callaghan <[jane.ocallaghan@amck.aero](mailto:jane.ocallaghan@amck.aero)>  
**Subject:** Re: Deferrals

Hi Paul

This is very disappointing news. My reading of your email assumes that you will only agree the rent deferral if we defer aircraft deliveries with Airbus? As a result, I can only deduce that you will finance the aircraft deliveries and honour your commitment to Frontier if we do not put a rent deferral in place.

This is a very disappointing outcome.

As a backdrop, I have spoken to Airbus about your request and their immediate reaction has been to threaten Frontier with default. This is also not a very palatable event for you or us.

Please do reconsider your position.

Jimmy

Get [Outlook for iOS](#)

---

**From:** Paul Sheridan <[paul.sheridan@amck.aero](mailto:paul.sheridan@amck.aero)>  
**Sent:** Friday, April 3, 2020 9:23:37 AM  
**To:** Dempsey, Jimmy <[Jimmy.Dempsey@flyfrontier.com](mailto:Jimmy.Dempsey@flyfrontier.com)>  
**Cc:** Fanning, Robert <[robert.fanning@flyfrontier.com](mailto:robert.fanning@flyfrontier.com)>; Thwaytes, Spencer <[Spencer.Thwaytes@flyfrontier.com](mailto:Spencer.Thwaytes@flyfrontier.com)>; Jane O'Callaghan <[jane.ocallaghan@amck.aero](mailto:jane.ocallaghan@amck.aero)>  
**Subject:** Deferrals

Dear Jimmy,

We have discussed the upcoming 5 A320neo deliveries further with our shareholder overnight.

Unfortunately their position has not changed. We have been authorised to grant you the 3 months' rent deferral requested, on 14 of the 15 aircraft leased by AMCK (excluding the A320neo delivered on 16<sup>th</sup> March), with repayment over the subsequent 4 months (at 6% interest), but strictly on the basis that we suspend the SLB for six months, by when we hope the market to return to more normal conditions.

As mentioned yesterday we are hearing on a daily basis that many airlines and lessors have agreed deferrals (and in some cases cancellations) and indeed Airbus has just today alluded to cutting its production in order to avoid a glut of undelivered aircraft.

We feel that a deferral of our SLB commitment till Frontier is the prudent course of action and hope that we can work with you on this basis to implement the much needed rent deferrals. While we are one step removed from the front line of the crisis, we have to manage both our cash position and our bank facilities and associated covenants and these tie our hands in what we can do in total.

Kind regards,

Paul

For the avoidance of doubt, this email is for discussion purposes only. This email and any subsequent discussions or correspondence we may have with you are not intended to create (and do not create) any binding obligations on the part of AMCK or any its affiliates.

Paul Sheridan | Chief Executive Officer  
M: +353 86 026 1310  
<[image001.png](#)>  
First Floor, 28-29 Sir John Rogerson's Quay  
Dublin, D02 EY80, Ireland  
[www.AMCK.aero](http://www.AMCK.aero)

---

This e-mail message (including any attachments, this "message") is the property of AMCK

Aviation Holdings Ireland Limited and/or its affiliates (collectively, "AMCK") and is intended only for use by the addressee. This message is confidential and the information in it may not be disclosed or used except for the purpose for which it has been sent. This message may also be legally privileged. If you have received this message in error, you are on notice of its status and you may not review, print, save, copy, distribute or otherwise use this message; please notify us immediately by reply e-mail and then delete the original and all copies of this message and any attachments from your system. Any views or opinions expressed in this message are those of the author and are not necessarily those of AMCK. Since the internet cannot guarantee the integrity of this message which may not be reliable, AMCK shall not be liable for this message if modified, changed or falsified.

AMCK Aviation Holdings Ireland Limited is a company incorporated in Ireland with company number 552762 and its registered office is at 28-29 Sir John Rogerson's Quay, Dublin 2, Ireland.

---

This e-mail message (including any attachments, this "message") is the property of AMCK Aviation Holdings Ireland Limited and/or its affiliates (collectively, "AMCK") and is intended only for use by the addressee. This message is confidential and the information in it may not be disclosed or used except for the purpose for which it has been sent. This message may also be legally privileged. If you have received this message in error, you are on notice of its status and you may not review, print, save, copy, distribute or otherwise use this message; please notify us immediately by reply e-mail and then delete the original and all copies of this message and any attachments from your system. Any views or opinions expressed in this message are those of the author and are not necessarily those of AMCK. Since the internet cannot guarantee the integrity of this message which may not be reliable, AMCK shall not be liable for this message if modified, changed or falsified.

AMCK Aviation Holdings Ireland Limited is a company incorporated in Ireland with company number 552762 and its registered office is at 28-29 Sir John Rogerson's Quay, Dublin 2, Ireland.

---

This e-mail message (including any attachments, this "message") is the property of AMCK Aviation Holdings Ireland Limited and/or its affiliates (collectively, "AMCK") and is intended only for use by the addressee. This message is confidential and the information in it may not be disclosed or used except for the purpose for which it has been sent. This message may also be legally privileged. If you have received this message in error, you are on notice of its status and you may not review, print, save, copy, distribute or otherwise use this message; please notify us immediately by reply e-mail and then delete the original and all copies of this message and any attachments from your system. Any views or opinions expressed in this message are those of the author and are not necessarily those of AMCK. Since the internet cannot guarantee the integrity of this message which may not be reliable, AMCK shall not be liable for this message if modified, changed or falsified.

AMCK Aviation Holdings Ireland Limited is a company incorporated in Ireland with company number 552762 and its registered office is at 28-29 Sir John Rogerson's Quay, Dublin 2, Ireland.

---

This e-mail message (including any attachments, this "message") is the property of AMCK Aviation Holdings Ireland Limited and/or its affiliates (collectively, "AMCK") and is intended only for use by the addressee. This message is confidential and the information in it may not be disclosed or used except for the purpose for which it has been sent. This message may also be legally privileged. If you have received this message in error, you are on notice of its status and you may not review, print, save, copy, distribute or otherwise use this message; please notify us immediately by reply e-mail and then delete the original and all copies of this message and any attachments from your system. Any views or opinions expressed in this message are those of the author and are not necessarily those of AMCK. Since the internet cannot guarantee the integrity of this message which may not be reliable, AMCK shall not be liable for this message if modified, changed or falsified.

AMCK Aviation Holdings Ireland Limited is a company incorporated in Ireland with company number 552762 and its registered office is at 28-29 Sir John Rogerson's Quay, Dublin 2, Ireland.